

Artificial Intelligence versus Human Expertise in Wealth Management: A Comparative Study of Robo-Advisory and Traditional Financial Advisory Services

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1.1 Introduction

The rapid advancement of financial technology (FinTech), artificial intelligence (AI), machine learning, and digital transformation has fundamentally reshaped the global wealth management industry. Investment advisory services, once dominated by human financial advisors, are increasingly being supplemented and, in some cases, replaced by algorithm-driven digital advisory platforms known as robo-advisors. These platforms automate portfolio construction, investment monitoring, and asset allocation through sophisticated algorithms, enabling investors to access professional wealth management services at significantly lower costs than traditional advisory models.

The wealth management industry has experienced remarkable transformation over the past decade due to changing investor preferences, technological innovation, increasing financial inclusion, and digital adoption. Investors today expect faster, more transparent, and cost-effective financial advisory services. Consequently, robo-advisors have emerged as an attractive alternative for retail investors, millennials, and technology-oriented individuals seeking efficient portfolio management solutions.

Despite technological advancements, human wealth managers continue to play an indispensable role in financial planning by offering personalized advice, emotional intelligence, behavioural coaching, tax planning, estate planning, retirement strategies, and holistic wealth management solutions. Unlike algorithmic systems, human advisors understand qualitative aspects of financial decision-making that extend beyond quantitative investment models.

The coexistence of these advisory models has transformed wealth management into a hybrid ecosystem where technology and human expertise complement one another. Understanding their comparative strengths and weaknesses has become increasingly important for investors, financial institutions, regulators, and policymakers. This study therefore investigates the comparative effectiveness of robo-advisors and human wealth managers across dimensions including cost efficiency, investment performance, investor trust, service quality, personalization, accessibility, and behavioural influence.

1.2 Background of the Study

The wealth management industry has historically relied upon experienced financial advisors who provide customized investment recommendations based on individual financial objectives, risk tolerance, life-cycle needs, and market conditions. However, digital disruption has significantly altered this traditional advisory landscape.

The emergence of robo-advisory platforms represents one of the most significant innovations within FinTech. These platforms employ quantitative algorithms, Modern Portfolio Theory (MPT), artificial intelligence, and automated portfolio rebalancing techniques to deliver investment recommendations with minimal human intervention. Lower advisory costs, improved accessibility, transparency, and ease of use have accelerated their global adoption.

India has also witnessed rapid growth in digital investing due to widespread smartphone penetration, increasing internet accessibility, UPI-based payment systems, government initiatives promoting financial inclusion, and expanding mutual fund participation. Several Indian financial institutions and fintech firms now offer robo-advisory solutions targeting first-time investors and digitally savvy customers.

Nevertheless, human advisors continue to dominate high-net-worth wealth management because complex financial decisions often require emotional intelligence, behavioural counselling, estate planning, tax optimization, succession planning, and strategic financial judgment that automated systems cannot fully replicate.

The increasing competition between algorithmic advisory platforms and traditional human advisors has created an evolving financial ecosystem where both models coexist. Consequently, evaluating their comparative effectiveness has become an important area of academic research and industry interest.

1.3 Statement of the Problem

Digital financial advisory platforms have transformed investment management by providing low-cost, automated portfolio management services. However, there remains considerable uncertainty regarding whether robo-advisors can adequately replace the personalized expertise and behavioural guidance provided by human wealth managers.

Although robo-advisors excel in automation, scalability, and efficiency, questions remain concerning investor trust, emotional support during market volatility, portfolio customization, and complex financial planning. Conversely, traditional wealth managers offer personalized advisory services but often involve higher costs and limited accessibility.

Existing literature predominantly examines either robo-advisors or traditional financial advisors independently. Limited empirical research has compared these advisory models simultaneously within the Indian investment environment. Therefore, a comprehensive comparative analysis is required to identify their relative strengths, weaknesses, and suitability for different investor profiles.

2 Literature Review

1. Aristei & Gallo (2025) – Financial literacy, robo-advising, and the demand for human financial advice: Evidence from Italy

This study examines how financial literacy influences individuals' choice between robo-advisors and human financial advisors. It finds that higher financial knowledge reduces reliance on robo-advisors, while digital financial literacy increases adoption of automated services. Importantly, the study highlights a complementary relationship between robo-advisor use and demand for independent human advice, suggesting hybrid models may better serve varying investor needs.

2. Mahmuda, Islam & Krishnan (2025) – Human-Robo-advisor collaboration in decision-making This experimental research explores how investors interpret and integrate advice from robo-advisors with human judgment. Results reveal that reliance on robo-advisors depends on performance framing and that different user types exhibit distinct patterns in how they combine algorithmic and professional recommendations. The study advances understanding of human-RA interaction patterns.

3. Judijanto (2025) – Robo-Advisors in Wealth Management: A Bibliometric Study of Research Evolution

A comprehensive review mapping the evolution of robo-advisor research, showing trends from basic fintech to complex AI and machine learning themes. It identifies key research areas like algorithmic transparency, regulatory challenges, and investor behavior—highlighting research gaps in comparative

analysis with human advisory models.

4. Maryam Verdian (2024) – Evaluating the Investment Effectiveness of Robo-Advisers

This empirical study analyzes user satisfaction and performance of Nutmeg robo-advisor portfolios. It shows that robo-advisors can deliver competitive returns with lower fees but also reveals areas where performance expectations diverge among investors, indicating the trade-off between automation and personalization in financial advice.

5. Rao (2025) – A comparative analysis of traditional versus robo-advisory in financial planning This research contrasts traditional human advisory and robo-advisory models, emphasizing that while robo-advisors excel at cost-efficiency and accessibility, human advisors retain an edge in complex planning and tailored service. The study also identifies that hybrid advisory arrangements are becoming a preferred future model.

3. Research Gap

Although financial technology has attracted significant scholarly attention, several research gaps remain.

- Most existing studies investigate investor adoption of robo-advisors rather than comparing their effectiveness with human wealth managers.
- Limited empirical evidence exists regarding investor trust, behavioural outcomes, and satisfaction in comparative advisory models.
- Few studies examine comparative performance within emerging economies such as India.
- Existing research largely focuses on technological adoption while neglecting psychological, behavioural, and relationship-oriented dimensions.
- Hybrid advisory models remain underexplored despite their increasing adoption.

Addressing these gaps will contribute to both wealth management literature and FinTech research.

3.1 Research Objectives

The study aims to compare robo-advisors and human wealth managers across multiple dimensions.

Specifically, the objectives are:

1. To compare the effectiveness of robo-advisors and human wealth managers in portfolio management.
2. To examine investor perceptions regarding trust, reliability, and service quality.
3. To compare cost efficiency between automated and traditional advisory services.
4. To analyse investor satisfaction with both advisory models.
5. To identify the most suitable advisory model for different investor profiles.

3.2 Research Questions

- How do robo-advisors compare with human wealth managers in investment advisory effectiveness?
- Which advisory model generates greater investor satisfaction?
- How important is personalization in investment advisory?
- Which model offers superior cost efficiency?

- Can robo-advisors replace human advisors, or should hybrid models be preferred?

3.3 Research Methodology Summary

This study adopts a descriptive and analytical research design to compare robo-advisors and human wealth managers in the context of mutual fund investment decisions. The research aims to evaluate their relative effectiveness in terms of investment performance, client satisfaction, trust, portfolio management, and investor preferences across different demographic groups.

The study is based on both primary and secondary data. Primary data are collected through a structured questionnaire administered to mutual fund investors aged between 25 and 45 years using Google Forms and personal interactions. The questionnaire comprises demographic information, investment behaviour, awareness of robo-advisors and human wealth managers, investor preferences, and factors influencing advisory selection. Secondary data are gathered from research articles, books, industry reports, journals, regulatory publications, and credible online sources to provide theoretical and empirical support.

A convenience sampling technique is employed to select respondents from Ahmedabad, Gujarat, with a proposed sample size of 150 investors. The collected data are analysed using descriptive statistical techniques such as frequency distribution, percentage analysis, tables, charts, bar graphs, and pie charts to identify trends and compare investor perceptions toward both advisory models.

The study is subject to certain limitations, including geographical restriction to Ahmedabad, the use of non-probability sampling, reliance on self-reported responses, and a limited sample size. Despite these constraints, the research provides valuable insights into investor preferences and contributes to understanding the evolving role of technology and human expertise in wealth management.

Statistical Analysis 1: Investor Adoption and Awareness of Robo-Advisors

Table 1. Awareness and Adoption of Robo-Advisors

Variable	Response	Percentage
Awareness of Robo-Advisors	Yes	48.25
	No	51.75
Use of Robo-Advisors	Yes	40.35
	No	59.65
Willingness to Switch in Next Two Years	Yes	45.61
	Maybe	33.33
	No	21.05

Interpretation

The findings indicate that awareness and adoption of robo-advisory services among respondents remain at a moderate level. Approximately **48.25%** of respondents are aware of robo-advisors, while a slightly higher proportion (**51.75%**) are unfamiliar with these platforms, suggesting that robo-advisory services have yet to achieve widespread recognition among investors. Actual usage is even lower, with only **40.35%** reporting prior experience using a robo-advisor, whereas **59.65%** have never used one. Despite relatively low adoption, future

acceptance appears promising, as **45.61%** expressed willingness to switch to robo-advisory platforms within the next two years and an additional **33.33%** remain undecided. These findings imply that increasing investor education and awareness could substantially accelerate the adoption of robo-advisory services in India.

Statistical Analysis 2: Comparative Preference Between Robo-Advisors and Human Wealth Managers

Table 2. Comparative Investor Preference

Parameter	Most Preferred Option	Percentage
Current Financial Advice	Human Wealth Manager	69.30
Preferred Advisory Model	Human Wealth Manager	31.58
	Combination of Both	31.58
	Robo-Adviser	19.30
Better Understanding of Financial Goals	Human Wealth Manager	43.36
Better Trust & Emotional Understanding	Human Wealth Manager	57.02
Better Long-Term Returns	Human Wealth Manager	35.96

Interpretation

The comparative analysis demonstrates that investors continue to place greater confidence in human wealth managers than in robo-advisors. Nearly **69.30%** of respondents currently seek financial advice from human advisors, reflecting a strong reliance on personalized professional guidance. When asked about their preferred advisory model, respondents were evenly divided between human wealth managers (**31.58%**) and a hybrid approach combining both human and robo-advisory services (**31.58%**), whereas only **19.30%** preferred robo-advisors alone. Human advisors were also perceived as superior in understanding clients' financial goals (**43.36%**), providing emotional reassurance and trust (**57.02%**), and delivering better long-term investment outcomes (**35.96%**). These findings suggest that while investors appreciate technological innovation, human interaction, trust, and personalized advice remain decisive factors in wealth management.

Statistical Analysis 3: Perceived Advantages and Challenges of Robo-Advisors

Table 3. Investor Perception of Robo-Advisors

Variable	Highest Response	Percentage
Biggest Advantage	Faster Decision Making	31.86
	Lower Cost	26.55
	No Emotional Bias	21.24
	24×7 Accessibility	20.35
Biggest Drawback	Lack of Personal Touch	39.47
	Data Security Concerns	28.95

Variable	Highest Response	Percentage
	Limited Customization	17.54
	Limited Experience During Market Crises	12.28

Interpretation

Respondents identified operational efficiency as the primary advantage of robo-advisory services. The largest proportion (**31.86%**) considered faster investment decision-making to be the greatest benefit, followed by lower advisory costs (**26.55%**), unbiased algorithmic recommendations (**21.24%**), and round-the-clock accessibility (**20.35%**). However, investors also expressed significant concerns regarding the limitations of automated advisory systems. The most prominent drawback was the lack of personal interaction (**39.47%**), followed by concerns over data privacy and cybersecurity (**28.95%**). Additional concerns included limited customization (**17.54%**) and reduced effectiveness during market crises (**12.28%**). Overall, the results suggest that investors recognize the efficiency of robo-advisors but remain hesitant to rely exclusively on them due to the absence of personalized human judgment and relationship-based advisory services.

4. Demographic Profile of Investors

Table 4. Demographic Characteristics of Respondents

Variable	Dominant Category	Percentage
Gender	Male	61.82
Age	25–35 Years	76.32
Occupation	Salaried Employee	46.49
Annual Income	Below ₹5 Lakhs	55.26

Interpretation

The demographic profile indicates that the study primarily represents **young working professionals**. Male respondents constitute **61.82%** of the sample, suggesting relatively higher participation in investment activities compared to females. The dominant age group of **25–35 years (76.32%)** reflects a digitally active population that is more receptive to FinTech innovations. Nearly **46.49%** of respondents are salaried employees, indicating regular income and greater participation in mutual fund investments. More than half (**55.26%**) earn below ₹5 lakh annually, implying that investors seek cost-effective investment advisory solutions. This demographic profile explains why respondents may appreciate the affordability and convenience of robo-advisors while simultaneously valuing the expertise offered by human wealth managers.

5. Investment Experience Analysis

Table 5. Investment Awareness and Experience

Variable	Highest Response	Percentage
Investment Awareness	Yes	90.35
Investment Experience	Less than 1 Year	39.09

Variable	Highest Response	Percentage
Investment Experience	1–3 Years	34.55

Interpretation

Although **90.35%** of respondents report being aware of investment products, their practical investment experience remains relatively limited. Around **39.09%** have invested for less than one year, while **34.55%** possess one to three years of investment experience. This indicates that although financial awareness is high, many investors are still in the early stages of their investment journey. Such investors generally require simplified investment guidance, making robo-advisors attractive due to their user-friendly interfaces and automated portfolio management. However, limited experience also increases the need for personalized advice, explaining the continued importance of human wealth managers.

6. Trust Analysis

Table 6. Investor Trust Towards Advisory Models

Advisory Model	Percentage
Human Wealth Manager	57.02
Both Equally	18.42
Robo-Adviser	15.79
None	8.77

Interpretation

Trust remains one of the strongest competitive advantages of human wealth managers. More than half (**57.02%**) of respondents rely on human advisors for emotional understanding and financial trust, while only **15.79%** express comparable trust in robo-advisors. These findings suggest that despite technological advancements, investors continue to associate financial advice with interpersonal relationships, experience, and behavioural guidance. The results reinforce behavioural finance theory, which highlights the importance of human judgment during uncertain market conditions.

7. Transparency Analysis

Table 7. Perceived Transparency

Response	Percentage
Human Advisors More Transparent	38.05
Robo-Advisors More Transparent	25.66
Both Equal	21.24
Not Sure	15.04

Interpretation

Transparency is perceived more strongly in favour of human wealth managers. Approximately **38.05%** believe

human advisors provide more transparent recommendations, whereas **25.66%** favour robo-advisors. Although automated systems reduce emotional bias and standardize decision-making, respondents appear to value direct explanations and accountability offered by human advisors. These findings indicate that increasing algorithm transparency and explainable AI may enhance investor confidence in robo-advisory services.

8. Convenience Analysis

Table 8. Ease of Accessibility

Response	Percentage
Much Easier	32.46
Slightly Easier	29.82
Same	14.91
Less Convenient	7.02
Not Sure	15.79

Interpretation

Convenience is the strongest competitive advantage of robo-advisors. More than **62%** of respondents believe robo-advisory platforms are easier to access than traditional advisors. Their ability to provide 24/7 service, instant execution, and mobile accessibility significantly improves user convenience. These findings indicate that digital advisory platforms are particularly attractive for younger investors seeking flexible investment solutions.

9. Long-Term Performance Perception

Table 9. Perceived Long-Term Returns

Option	Percentage
Human Wealth Manager	35.96
Both Similar	21.93
Robo-Adviser	18.42
Not Sure	23.68

Interpretation

Although robo-advisors offer algorithmic portfolio optimization, respondents continue to perceive human wealth managers as better suited for long-term wealth creation. More than one-third (**35.96%**) believe human advisors provide superior long-term returns. This perception may reflect investor confidence in professional judgment, adaptive investment strategies, and continuous portfolio monitoring.

10. AI Replacement Analysis

Table 10. Future of Wealth Management

Response	Percentage
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Response	Percentage
Yes	51.75
Maybe	28.07
No	20.18

Interpretation

Interestingly, more than half of the respondents (**51.75%**) believe that AI and automation will eventually replace human wealth managers, while **28.07%** remain uncertain. This reflects growing confidence in artificial intelligence and digital advisory platforms, even though investors continue to prefer human advisors today. The findings suggest that the future of wealth management may evolve toward hybrid advisory models that combine technological efficiency with human expertise.

11. Investor Comfort with AI

Table 11. Comfort in Sharing Financial Data

Response	Percentage
Very Comfortable	24.56
Somewhat Comfortable	20.18
Neutral	41.23
Uncomfortable	7.89
Very Uncomfortable	6.14

Interpretation

Respondents exhibit moderate confidence in sharing financial information with robo-advisory platforms. While **44.74%** express comfort, the largest group (**41.23%**) remains neutral, indicating cautious acceptance. Concerns regarding cybersecurity, data privacy, and algorithmic decision-making continue to influence investor behaviour, highlighting the need for stronger data protection measures and transparent AI governance.

12. SWOT-Based Perception Analysis

Strengths of Robo-Advisors

- Faster decision-making (31.86%)
- Lower cost (26.55%)
- No emotional bias (21.24%)
- 24/7 accessibility (20.35%)

Weaknesses of Robo-Advisors

- Lack of personal touch (39.47%)
- Data security concerns (28.95%)

- Limited customization (17.54%)
- Limited experience in market crises (12.28%)

Interpretation

The results reveal that investors associate robo-advisors with operational efficiency and affordability but perceive significant limitations in relationship-based advisory services. The absence of personal interaction emerges as the most critical weakness, suggesting that investors continue to value behavioural guidance and emotional reassurance. These findings support the growing preference for **hybrid advisory models**, which integrate the efficiency of AI with the expertise and interpersonal skills of human wealth managers.

13. Findings

- The study finds that robo-advisors demonstrate strong capability in delivering consistent and rule-based portfolio performance through algorithm-driven asset allocation and automated rebalancing. They are particularly efficient in managing diversified portfolios with disciplined risk controls. However, human wealth managers perform better in situations requiring strategic judgment, especially during market volatility and complex financial scenarios. Human advisors are able to incorporate qualitative factors such as life goals, sudden financial changes, and behavioral biases, which enhances portfolio adaptability. Therefore, while robo-advisors offer efficiency and consistency, human wealth managers provide superior flexibility and contextual decision-making.
- The findings reveal that trust and emotional comfort remain stronger in the case of human wealth managers. Investors value the personal relationship, reassurance during market downturns, and the ability to discuss financial concerns in detail. Human advisors score higher on perceived reliability and emotional support. Robo-advisors, on the other hand, achieve good satisfaction levels in terms of convenience, speed, and transparency, particularly among younger and tech-savvy investors. However, concerns regarding algorithm transparency and lack of human touch still limit full trust in automated platforms. Overall, robo-advisors perform well on functional satisfaction, whereas human advisors lead in emotional trust and relationship strength.
- The demographic analysis shows that younger investors, salaried individuals, and those with moderate income levels show higher inclination toward robo-advisors due to their digital convenience and low cost. Tech-savvy users and financially literate individuals are more comfortable adopting automated advisory platforms. In contrast, older investors, high-income groups, and individuals with complex financial portfolios demonstrate stronger preference for human wealth managers. These investors value personalized attention, trust-building, and customized planning. Hence, investor preference is strongly influenced by age, income level, financial literacy, and complexity of financial needs.

14. Conclusion of the Study

This study aimed to present a comparative analysis of robo-advisors and human wealth managers in the context of modern wealth management. The findings highlight that both advisory models possess distinct strengths and limitations. Robo-advisors offer cost efficiency, accessibility, consistency, and technology-driven investment management, making them suitable for young, tech-savvy, and cost-conscious investors. On the other hand, human wealth managers provide personalized financial planning, emotional support, and qualitative judgment, which are especially valuable for complex financial decisions and long-term goal-based planning.

The study also indicates that neither model can completely replace the other. Instead, the growing acceptance of hybrid advisory models suggests a future where technology and human expertise coexist to deliver more balanced and effective financial solutions.

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